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BANCOLOMBIA SA
Form 6-K
July 17, 2006

CONFORMED COPY

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1933

For the month of July 2006

BANCOLOMBIA S.A.
(Translation of Registrant's name into English)

Calle 50 No. 51-66
Medellin, Colombia
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.)

This Report on Form 6-K shall be incorporated by reference into the registrant's registration statement on Form F-3 (File No. 001-32535).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BANCOLOMBIA S.A.
(Registrant)

Date: July 14, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.

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Title: Vice President of Finance

(BANCOLOMBIA LOGO)

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BANCOLOMBIA S.A. ENTERS A BINDING LETTER OF INTENT (PROMESA
DE COMPRAVENTA) FOR THE SALE OF ALMACENAR S.A.

MEDELLIN, COLOMBIA. JULY 14, 2006.

On July 14, 2006, Bancolombia S.A. and Portal de Inversiones S.A. signed a binding letter of intent for the sale of Bancolombia's current share holding in Almacenar S.A., consisting of a 94.33% direct interest and a 3.92% interest held indirectly through Colcorp S.A., and the same percentage of shares that would be held in the corporation resulting from the future spin-off of Almacenar. The agreed price of sale amounts \$28,974,430,000 pesos.

Portal de Inversiones S.A. is an entity incorporated by the parties with which Bancolombia entered into a preliminary agreement on November 23, 2005. The consummation of the transaction is subject to the fulfillment of the closing conditions stipulated in the binding letter of intent, including, among others, the receipt of required authorizations.

CONTACTS

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